

the stock he has engaged to deliver. If this retort involved even the feeblest validity,- the merchant in any description of goods might abandon his business at once, since certainly he does not, when contracting, possess in a warehouse the entire stock of commodities which he has pledged himself to sell. His bargain is founded upon his sagacious foresight of the probability of acquiring the goods elsewhere at a profit when the time for delivery arrives.

It has been pointed out—indeed it must be universally admitted even by the most censorious critics—that all trading, whether in commerce, financial business, or in stocks and shares, is essentially and necessarily speculative, more or less, in forming a prevision of the future course of events and basing judgment and decision, not so much upon the present aspect and conditions of the commodities dealt in (though of course these facts enter into the calculation as part of the data) as upon their probable conditions in the future, and the fluctuations of quantity and value to which they may become liable.

Examine, then, the proceedings of the person who is *par excellence* termed the speculator—in the form of bull or bear—whether he be a member of the House or one of the general public. If it be urged that his operations are to be condemned on the ground that they constitute the business or habitual occupation of his life, the reply is obvious that the most scrupulous merchant is equally engaged in his affairs as the employment of his life, and that the conduct, whether successful or unfortunate, of those affairs hinges on the justness or inexactitude of his measurements of future events and contingencies—both in respect of the chances of their occurrence, and their extent and direction when they occur.

This view accordingly affords us no evidence in the slightest degree of the precipitate confusion of speculation with gambling. The professed speculator deals with the future, so do we all in every act: he is impelled by the desire for profit, and who is exempt? He employs his alertness of intellect, steadiness of courage, and vigilant resource in his operations, and I have not yet discovered

the censor who can impugn the integrity of reward for this activity and use of power. But what he gains another loses: equally what he loses another